

HAMPTON VA

NEWS RELEASE

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2 votes further city's strategic priorities

Nov. 18, 2015 – The city's Economic Development Authority voted Tuesday to acquire two properties to further the strategic priorities set by City Council.

The EDA voted to spend \$188,275 to acquire the I Cooper building at 100 South King Street. The marine supply store closed this summer. The building sits next to Virginia Tech's Virginia Seafood Agricultural Research and Extension Center.

One of the strategies is a downtown waterfront redevelopment that strengthens Hampton's nationally recognized seafood operations and research facilities. Hampton's economy has had a seafood component since long before the Kecoughtans shared "plentie of good oysters" with Capt. John Smith and crew during the Christmas of 1608. The seafood industry rebuilt Hampton's economy after the Civil War and provided new business opportunities for African-Americans. The city envisions a redevelopment that strengthens the focus on seafood and research and offers an educational waterfront attraction.

The EDA also voted to purchase the Motel 6 at 1905 Coliseum Drive for \$2.75 million. The purchase is scheduled to close later this month and the building is slated for demolition. The property will be marketed for potential development of a full-service or select-service quality hotel.

City Council has recently heard data that shows declining hotels have hurt the city's tax base. Because of the loss of one of the city's three full-service hotels and a decline in quality at some of the older hotel properties near the convention center, the city has lost \$13.5 million in tax revenues over the past five years. City Council has committed to stimulating increased hotel opportunities to grow tourism, especially in the convention and youth athletics niche markets.

"City Council has set a clear direction on the city's focus, and we are working to make that happen," said Economic Development Director Leonard Sledge. "Waterfront development downtown is an important part of our efforts, as is improving our hotel inventory and strengthening the Coliseum Central area."

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